



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Second Quarter Financial Statements-2022 (Un-audited)

As per BSEC Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 dated-7 September 2016, we are pleased to present the Un-audited Financial Statements of Republic Insurance Company Limited for the period ended June 30, 2022

Statement of Financial Position (Un-audited) As at June 30, 2022

Particulars	Amount in taka June 30, 2022	Amount in taka December 31, 2021
A. Non-current assets:		
Property, Plant & Equipment	54,811,457	52,337,159
Intangible assets	1,039,581	1,155,090
Right-of-use assets	15,091,318	11,573,817
Deferred Tax	2,191,994	3,789,783
Govt. treasury bond and securities	84,300,000	79,300,000
Investment in Shares at Market value	21,209,475	19,089,692
Total non-current assets	178,643,825	167,245,541
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	3,849,520	3,597,535
Interest Accrued	21,405,932	18,834,629
Amount due from other person or bodies	262,610,993	255,980,813
Sundry Debtors (Advances, Deposits and Prepayments)	552,170,676	495,686,273
Fixed Deposit with Banks	513,010,559	487,908,600
Cash and Cash Equivalents	130,657,388	86,582,397
Total current assets	1,483,705,068	1,348,590,247
C. Current Liabilities:		
Outstanding claims	76,416,397	104,904,250
Amount due to other person or bodies	51,815,027	31,548,371
Lease liabilities	14,050,882	11,130,066
Provision for Taxation	284,499,041	261,887,429
Provision for WPPF	44,393,688	40,052,131
Sundry Creditors	34,609,901	37,385,897
Unclaimed dividend	937,680	1,020,385
Dividend payable -2021	49,618,283	-
Total current liabilities	556,340,899	487,928,529
D. Net working capital (B-C)	927,364,169	860,661,718
Net assets (A+D)	1,106,007,994	1,027,907,259
E. Shareholders Equity:		
Share Capital	496,182,830	496,182,830
Reserve for Exceptional Losses	266,286,267	243,349,613
General Reserve	11,000,000	10,500,000
Retained Earnings	75,684,668	86,117,864
Total shareholders equity	849,153,765	836,150,307
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	187,299,449	169,056,357
Premium Deposits	69,554,780	22,700,595
Total	256,854,229	191,756,952
Total shareholders equity & liabilities (E+F)	1,106,007,994	1,027,907,259
Net asset value(NAV) per share	17.11	16.85

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the second quarter ended June 30, 2022

Particulars	Amount in taka January to June 30, 2022	Amount in taka January to June 30, 2021	Amount in taka April to June 30, 2022	Amount in taka April to June 30, 2021
Gross Premium Income	411,315,421	356,259,041	211,499,623	168,982,423
Re- insurance Ceded	181,948,886	165,861,864	99,890,114	95,587,212
Net Premium Income	229,366,535	190,397,177	111,609,509	73,395,211
Re-insurance Commission	35,812,807	31,905,278	19,984,796	16,130,580
Unexpired risk reserve -2021	84,528,179	105,722,116	42,264,090	52,861,058
Unexpired risk reserve -2022	(102,771,271)	(80,095,758)	(46,213,075)	(26,347,622)
Agency Commission	53,872,200	27,488,076	27,109,798	-
Management Expenses	125,574,793	115,739,139	63,102,620	57,935,788
Net Claims	(12,602,264)	24,023,473	(7,026,689)	16,530,967
A.Underwriting Profit/(Loss)	80,091,521	80,678,125	44,459,591	41,572,472
B.Income from Investment & other sources	20,016,810	19,695,305	9,042,757	10,980,015
Total Income (A+B)	100,108,331	100,373,430	53,502,348	52,552,487
Management Expenses (not applicable to any particular fund or account)	8,935,632	14,178,175	4,119,891	7,707,316
Net Profit before Tax & WPPF	91,172,699	86,195,255	49,382,457	44,845,171
Provision for WPPF	4,341,557	4,104,536	2,351,545	2,135,484
Net Profit before Tax	86,831,142	82,090,719	47,030,912	42,709,687
Income tax expenses:				
Provision for income tax	(22,611,612)	25,316,142	(13,044,922)	13,450,940
Deferred tax (expenses) / income	(1,597,789)	(488,868)	(99,869)	(142,253)
Total	24,209,401	24,827,274	13,144,791	13,308,687
Net Profit after Tax	62,621,741	57,263,445	33,886,121	29,401,000
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	62,621,741	57,263,445	33,886,121	29,401,000
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	86,117,864	74,695,254	102,827,781	94,117,561
Profit/(Loss) carried forward during the period	62,621,741	57,263,445	33,886,121	29,401,000
Total Profit after tax	148,739,605	131,958,699	136,713,902	123,518,561
Appropriation:				
Reserve for Exceptional Losses	22,936,654	15,860,085	11,160,951	7,669,947
General Reserve	500,000	500,000	250,000	250,000
Issuance of bonus share for the year 2021	-	-	-	-
Cash dividend paid for the year 2021	49,618,283	-	49,618,283	-
Retained Earnings transferred to financial position	75,684,668	115,598,614	75,684,668	115,598,614
Total	148,739,605	131,958,699	136,713,902	123,518,561
Earnings Per Share (EPS)[Restated for 2021]	1.26	1.15	0.68	0.59
Weighted average number of outstanding shares	49,618,283	49,618,283	49,618,283	49,618,283

Statement of Cash Flows (Un-audited) For the second quarter ended June 30, 2022

Particulars	Amount in taka June 30, 2022	Amount in taka June 30, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	509,623,818	419,312,072
Payment for Management expenses, Re-insurance and claims	(425,065,248)	(379,504,474)
Income Tax paid	(24,913,709)	(17,792,194)
Net cash generated from operating activities	59,644,861	22,015,404
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(6,185,688)	(2,623,714)
Advance against vehicle purchase	-	(1,843,764)
Advance against office equipment	-	300,000
Advance against air conditioner	-	200,000
Advance against investment in shares realisation	20,023,170	-
Investment in shares	(3,378,518)	-
Sale proceeds of investment in shares	4,155,830	-
Investment of govt. securities	(5,000,000)	(22,000,000)
Investment of Fixed Deposit	(30,101,959)	(18,089,910)
Disposal of Fixed Deposit	5,000,000	1,000,000
Net cash used in investing activities	(15,487,165)	(43,057,388)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(82,705)	(62,468)
Net cash used in financing activities	(82,705)	(62,468)
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	44,074,991	(21,104,452)
E. Cash and cash Equivalents at the beginning of the year	86,582,397	112,485,665
F. Cash and cash Equivalents at the end of the period	130,657,388	91,381,213
Net Operating Cash Flows Per Share(NOCFPS)	1.20	0.47

Statement of Changes in Shareholders Equity (Un-audited) For the second quarter ended June 30, 2022

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2022	496,182,830	243,349,613	10,500,000	86,117,864	836,150,307
Issuance of bonus share for the year 2021	-	-	-	-	-
Cash dividend paid for the year 2021	-	-	-	(49,618,283)	(49,618,283)
Net Profit after tax during the period	-	-	-	62,621,741	62,621,741
Appropriation made during the period	-	22,936,654	500,000	(23,436,654)	-
Balance as at June 30, 2022	496,182,830	266,286,267	11,000,000	75,684,668	849,153,765

Statement of Changes in Shareholders Equity (Un-audited) For the second quarter ended June 30, 2021

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2021	463,722,280	202,200,769	9,750,000	74,695,254	750,368,303
Net Profit after tax during the period	-	-	-	57,263,445	57,263,445
Appropriation made during the period	-	15,860,085	500,000	(16,360,085)	-
Balance as at June 30, 2021	463,722,280	218,060,854	10,250,000	115,598,614	807,631,748

 Chairman
 Vice Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
July 28, 2022

"The details of the published Second Quarter (Un-audited) Financial Statements are available in the website of the company. The address of the website is www.riclbd.com"